

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Chicopee Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: January 12, 2022

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made, on average, on October 1 of each fiscal year. The schedule is effective in FY22 (since the amount under the prior schedule was maintained in FY22) and is acceptable under Chapter 32.

The revised schedule reflects a slight modification to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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CHICOPEE RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Unfunded Liability	Funding			Schedule Contribution	Adjusted Payments	% Change
		Normal Cost	Amortization of UAAL	Net 3(8)(c) Payments			
2023	55,014,062	3,616,803	16,273,483	341,180	20,231,467	20,585,443	3.00%
2024	41,549,271	3,770,517	16,726,713	341,180	20,838,411	21,203,006	3.00%
2025	26,622,193	3,930,764	17,191,618	341,180	21,463,563	21,839,096	3.00%
2026	10,114,292	4,097,822	10,114,292	341,180	14,553,293	14,807,922	-32.20%
2027		4,271,979	-	341,180	4,613,159	4,693,873	-68.30%

Amortization of Unfunded Liability as of July 1, 2022

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2021	Fresh Start	N/A	N/A	4	N/A	4

Contribution is set to be the amount resulting from a 3% increase on the prior year's contribution.
The contribution in FY2026 decreases by 32.20%.